

customary international law standards for expropriation. The Treaty includes detailed provisions regarding the computation and payment of prompt, adequate, and effective compensation for expropriation; free transfer of funds related to investments; freedom of investments from specified performance requirements; fair, equitable, and most-favored-nation treatment; and the investor's freedom to choose to resolve disputes with the host government through international arbitration.

I recommend that the Senate consider this Treaty as soon as possible, and give its advice and consent to ratification of the Treaty at an early date.

**William J. Clinton**

The White House,  
September 12, 2000.

**Message to the Senate Transmitting  
the Protocol Amending the Panama-  
United States Investment Treaty  
With Documentation**

*September 12, 2000*

*To the Senate of the United States:*

With a view to receiving the advice and consent of the Senate to ratification, I transmit herewith the Protocol Between the Government of the United States of America and the Government of the Republic of Panama Amending the Treaty Concerning the Treatment and Protection of Investments of October 27, 1982. This Protocol was signed at Panama City, on June 1, 2000. I transmit also, for the information of the Senate, the report of the Department of State with respect to this Protocol.

The 1982 bilateral investment treaty with Panama (the "1982 Treaty") was the second treaty to be signed under the U.S. bilateral investment treaty (BIT) program. The 1982 Treaty protects U.S. investment and assists Panama in its efforts to develop its economy by creating conditions more favorable for U.S. private investment and thereby strengthening the development of its private sector.

As explained in the Department of State's report, the Protocol is needed in order to

ensure that investors continue to have access to binding international arbitration following Panama's 1996 accession to the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States, done at Washington, March 18, 1965 (the "ICSID Convention"). The Protocol provides each Party's consent to international arbitration of investment disputes under the 1982 Treaty before the International Centre for the Settlement of Investment Disputes, established under the ICSID Convention. The Protocol also provides for arbitration in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law. The Protocol thus facilitates the use of such procedures by investors of the Parties to resolve investment disputes under the 1982 Treaty. The Protocol also sets forth each Party's consent to ICSID Additional Facility arbitration, if Convention Arbitration is not available. Convention Arbitration would not be available, for example, if either Party subsequently ceased to be a party to the ICSID Convention.

I recommend that the Senate consider this Protocol as soon as possible, and give its advice and consent to ratification of the Protocol at an early date.

**William J. Clinton**

The White House,  
September 12, 2000.

**Remarks at a Reception for  
Representative Eddie Bernice  
Johnson**

*September 12, 2000*

Well, that's not really why we're here. [Laughter] But if you want to change the Constitution in any way that's good, you're going to have to change the Congress first. [Laughter] And if you change the Congress and you have the right outcome in the Presidential election, you won't need to change the Constitution. [Laughter]

Let me say, first of all, to Bob and Sheila, how glad I am to be back in their home. They have been so phenomenally generous to so many people who have devoted their lives to public service, who, therefore, have